

Zagreb – 2 December 2010

T-Hrvatski Telekom

Transfer of Hrvatski Telekom d.d. shares owned by the Republic of Croatia to the Pensioners' Fund

T-Hrvatski Telekom (Reuters: THTC.L, HT.ZA; Bloomberg: THTC LI, HTRA CZ), Croatia's leading telecommunications provider, announces that according to records held at the Central Depository and Clearing Company, the Republic of Croatia has transferred 2,859,148 shares of Hrvatski Telekom d.d., equal to 3.5% of the entire share capital of the Company, to the owner account of the Pensioners' Fund. Following this transfer, the Republic of Croatia no longer holds shares of Hrvatski Telekom d.d.

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About T-Hrvatski Telekom

T-Hrvatski Telekom (T-HT) is the leading provider of telecommunication services in Croatia, serving more than 1.4 million fixed lines, nearly 2.8 million mobile subscribers and more than 600,000 broadband connections through its Residential and Business divisions.

Since its initial public offering in October 2007, T-HT shares have traded on the Zagreb Stock Exchange, with global depositary receipts trading on the London Stock Exchange. Deutsche Telekom AG owns 51% of T-HT's shares and the War Veterans' Fund holds 7%. The remaining free float is in the hands of private and institutional investors.